

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: April 3, 2009

SUBJECT: APPOINTMENTS – TTC AUDIT COMMITTEE

ACTION ITEM

RECOMMENDATION

It is recommended that the Commission appoint members to the TTC Audit Committee.

DISCUSSION

With the commencement of the new term of the Commission, it is necessary to proceed with appointments to the Commission's Audit Committee.

The TTC Audit Committee is comprised of Commission Members only. It meets quarterly and is governed by the Commission's Procedural By-law in relation to the calling, place and proceedings of meetings.

The current membership consists of Commissioners Adam Giambrone, Anthony Perruzza, and Bill Saundercook.

BACKGROUND

The Audit Committee assists the Commission in fulfilling its oversight responsibilities for the budget process; the financial reporting process; the system of internal control; the audit process; and the TTC's process for monitoring compliance with laws and regulations, and the Code of Conduct.
